

## FSPBCRM07 - SQA Unit Code H688 04

Provide complex financial services solutions for commercial customers within a financial services environment



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### Overview

This unit is about providing complex financial services solutions for commercial customers. It includes determining their needs for financial products and services, differentiating between perceived and actual need where appropriate, and developing and presenting financial solutions identified as suitable. The features, benefits and risks of recommendations must be explained so that clients understand their suitability and affordability.

This unit will involve you in presenting difficult ideas and problems in ways that promote understanding, checking the validity and reliability of information and in identifying the implications or consequences of a situation.

It is recognised that the development of the possible solutions may involve the input of colleagues such as paraplanners, financial planners and relevant further specialists.

Solutions are complex when they are not routine and cannot be dealt with mechanistically, for example when they are technically demanding and require your intervention and associated development, or have substantial financial implications. It is recognised that whilst a particular solution might be considered to be complex to a customer, if the solution is 'self-serve', i.e. generated almost automatically via your organisation's systems and procedures, then the solution is not complex.

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### Performance criteria

*You must be able to:*

- P1 Obtain all information necessary to identify the actual financial needs and objectives of your customer, addressing any gaps correctly
- P2 Review and assess all of the relevant information necessary to determine your customer's actual financial needs
- P3 Agree with your customer a prioritised assessment of their financial needs and provisional outline solutions
- P4 Evaluate and prepare financial proposals that address your customer's financial needs, assessing any aspects that might be discussed towards optimising the solution for your customer
- P5 Evaluate and make sure that solutions to be recommended are suitable and affordable for your customer, assessing their impact upon your customer's existing financial arrangements where relevant
- P6 Identify and assess the risks of possible solutions to both your customer and to your organisation, including the risks to your customer's short and longer term sustainability
- P7 Justify proposed complex financial solutions on the basis of the assessment of your customer's financial needs and objectives, financial circumstances and risk profile
- P8 Prepare and present your recommendations in a manner that promotes understanding by your customer, explaining clearly and fairly how the recommendations will impact upon your customer's financial needs and objectives, including the features, benefits, costs and risks associated with the proposed solutions
- P9 Explain any options that were explored and discounted
- P10 Explain clearly any conditions and implications applying to the recommendations, as well as disclosure requirements and your customer's rights
- P11 Obtain a decision from your customer in response to your recommendations and record the outcome
- P12 Explain clearly the next steps in the process and agree timescales
- P13 Determine whether a future review of your customer's financial circumstances is necessary, and where required, agree a review schedule
- P14 Recommend an appropriate alternative course of action where you assess that your organisation is unable to address your customer's financial needs
- P15 Ensure that your actions and decisions are in accordance with your organisation's ethos and practice, as well as legal and regulatory requirements
- P16 Refer all matters that are beyond your level of authority promptly to the relevant person, setting out clearly the circumstances and the reason for the referral, making reasoned recommendations regarding future action
- P17 Maintain accurate and complete records at all times

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### Knowledge and understanding

*You need to know and understand:*

#### ***Financial services specific knowledge and understanding***

- K1 The impact of financial services sector legislation, regulatory and your organisation's requirements and professional codes upon your area of operations, and in particular upon developing, presenting and advising upon financial services solutions for commercial customers
- K2 The structure of the banking sector, and the roles and responsibilities of the various parties within it as they impact upon your activities
- K3 Market developments in the banking sector and those of your commercial customers
- K4 The importance of obtaining all information necessary towards identifying customers' financial needs, the types of information required, and effective ways of accessing this information
- K5 The importance of validating the financial information provided by customers and ways of doing this
- K6 Ways of determining commercial customers' existing financial arrangements
- K7 The factors to consider when assessing a commercial customer's financial circumstances
- K8 The typical financial needs faced by commercial customers and how to prepare a prioritised assessment of such needs
- K9 The factors to consider when assessing the risk associated with possible financial solutions, both to the commercial customer and to your organisation, and their impact for recommendations
- K10 How to assess the suitability of possible financial solutions against commercial customer's financial needs and objectives, and attitude to risk
- K11 The importance of presenting complex recommendations in ways that are understood by commercial customers, methods for doing this and of verifying a customer's understanding
- K12 Different types of financial crime, their indicators, and the actions to take where you suspect a financial crime

#### ***Context specific knowledge and understanding***

- K13 Your organisation's business objectives relevant to your area of responsibility, including its target market and customers
- K14 Your organisation's products and services, and their features and benefits, relevant to your area of responsibility
- K15 Your organisation's ethos and practice when developing financial services solutions for commercial customers
- K16 Your customer's business objectives relevant to developing financial services solutions
- K17 Developments, issues and concerns of importance to your customers seeking financial services solutions

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### Knowledge and understanding (continued)

*You need to know and understand:*

- K18 The roles and responsibilities of relevant colleagues involved in developing complex financial services solutions for commercial customers
- K19 Procedures and mechanisms for consulting with relevant colleagues and specialists in developing complex financial solutions for commercial customers
- K20 Your organisation's requirements regarding the information that must be provided to your customers
- K21 The factors to consider when identifying the need for future reviews with your customers
- K22 Your organisation's procedures for recording, storing and securing information
- K23 Your organisation's requirements relating to ethical standards and health and safety relevant to your area of operations
- K24 The limits of your authority and the actions to take where these are exceeded

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### Additional Information

#### Behaviours

*You must demonstrate that:*

1. You show respect for the views and actions of others
2. You make time available to support others
3. You keep promises and honour commitments
4. You work to develop an atmosphere of professionalism and mutual support

#### Links to other NOS

##### **‘Signposting’ other relevant NOS**

There is a close relationship between these NOS and the NOS for Banks and Building Societies, which have been developed separately by the Financial Skills Partnership (formerly Financial Services Skills Council). These can be accessed via [www.financialskillspartnership.org.uk](http://www.financialskillspartnership.org.uk)

In addition, the Sector Skills Body, Skills CFA, have developed NOS which include the competences required for leadership and management, as well as customer service. The website address for Skills CFA is [www.cfa.uk.com](http://www.cfa.uk.com)

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